

REDEVELOPMENT AGENCY  
OF THE  
CITY OF SANTA BARBARA

INTERIM FINANCIAL STATEMENTS  
FISCAL YEAR 2008  
FOR THE EIGHT MONTHS  
ENDED FEBRUARY 29, 2008

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**  
**General Fund**  
**Interim Statement of Revenues, Expenditures and Encumbrances**  
**For the Seven Months Ended February 29, 2008 (66.7% of Fiscal Year)**

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
<b>Revenues:</b>					
Incremental Property Taxes	\$ 13,860,000	\$ 8,238,169	\$ -	\$ 5,621,831	59.44%
Investment Income	250,000	386,822	-	(136,822)	154.73%
Interest Loans	5,000	29,531	-	(24,531)	590.62%
Special Assessment Repayment	-	154,108	-	(154,108)	0.00%
Overnight Accommodation Mitigation Fee	-	28,647	-	(28,647)	0.00%
Underground Tank Abatement	-	54,615	-	(54,615)	0.00%
Sale of Property	-	14,700	-	(14,700)	0.00%
Rents	48,000	32,000	-	16,000	66.67%
Miscellaneous	-	459,507	-	(459,507)	0.00%
<b>Total Revenues</b>	<u>14,163,000</u>	<u>9,398,099</u>	<u>-</u>	<u>4,764,901</u>	<u>66.36%</u>
Use of Fund Balance	5,431,488	3,620,992	-	-	66.67%
<b>Total Sources</b>	<u>\$ 19,594,488</u>	<u>\$ 13,019,091</u>	<u>\$ -</u>	<u>\$ 4,764,901</u>	<u>66.44%</u>
<b>Expenditures:</b>					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 3,000	\$ 1,038	\$ -	\$ 1,962	34.60%
Mapping, Drafting & Presentation	500	-	-	500	0.00%
Janitorial & Hshld Supplies	100	-	-	100	0.00%
Minor Tools	100	-	-	100	0.00%
Special Supplies & Expenses	5,000	1,133	2,000	1,867	62.66%
Building Materials	100	-	-	100	0.00%
Equipment Repair	1,000	-	104	896	10.40%
Professional Services - Contract	714,758	456,547	9,671	248,540	65.23%
Legal Services	202,518	120,226	-	82,292	59.37%
Engineering Services	17,000	3,216	-	13,784	18.92%
Non-Contractual Services	10,000	4,462	-	5,538	44.62%
Meeting & Travel	7,000	2,697	-	4,303	38.53%
Mileage Reimbursement	300	-	-	300	0.00%
Dues, Memberships, & Licenses	13,500	14,684	-	(1,184)	108.77%
Publications	1,500	530	-	970	35.33%
Training	6,000	4,204	-	1,796	70.07%
Advertising	4,000	300	-	3,700	7.50%
Printing and Binding	1,000	2,545	-	(1,545)	254.50%
Postage/Delivery	2,000	1,413	-	587	70.65%
Duplicating	4,000	184	-	3,816	4.60%
Non-Allocated Telephone	1,000	170	-	830	17.00%
Vehicle Fuel	650	530	-	120	81.54%
Equipment Rental	1,000	-	-	1,000	0.00%
<b>Total Supplies &amp; Services</b>	<u>996,026</u>	<u>613,879</u>	<u>11,775</u>	<u>370,372</u>	<u>62.82%</u>
Allocated Costs:					
Desktop Maint Replacement	24,948	16,632	-	8,316	66.67%
GIS Allocations	4,550	3,033	-	1,517	66.67%
Building Maintenance	1,845	1,230	-	615	66.67%
Planned Maintenance Program	7,019	4,679	-	2,340	66.67%
Vehicle Replacement	5,724	3,816	-	1,908	66.67%
Vehicle Maintenance	4,503	3,002	-	1,501	66.67%
Telephone	2,534	1,689	-	845	66.67%
Custodial	3,799	2,533	-	1,266	66.67%
Communications	4,821	3,214	-	1,607	66.67%
Allocated Facilities Rent	6,173	4,115	-	2,058	66.67%
Overhead Allocation	543,191	362,127	-	181,064	66.67%
<b>Total Allocated Costs</b>	<u>609,107</u>	<u>406,071</u>	<u>-</u>	<u>203,036</u>	<u>66.67%</u>
Special Projects	865,856	325,218	19,275	521,363	39.79%
Transfers	13,222,133	11,321,180	-	1,900,953	85.62%
Grants	3,792,248	743,132	405,220	2,643,896	30.28%
Equipment	17,618	14,523	-	3,095	82.43%
Fiscal Agent Charges	11,500	8,869	-	2,631	77.12%
Appropriated Reserve	80,000	5,980	-	74,020	7.48%
<b>Total Expenditures</b>	<u>\$ 19,594,488</u>	<u>\$ 13,438,852</u>	<u>\$ 436,270</u>	<u>\$ 5,719,366</u>	<u>70.81%</u>

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**  
**Housing Fund**  
**Interim Statement of Revenues, Expenditures and Encumbrances**  
**For the Seven Months Ended February 29, 2008 (66.7% of Fiscal Year)**

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
<b>Revenues:</b>					
Incremental Property Taxes	\$ 3,465,000	\$ 2,059,542	\$ -	\$ 1,405,458	59.44%
Investment Income	200,000	242,013	-	(42,013)	121.01%
Interest Loans	160,000	91,680	-	68,320	57.30%
Miscellaneous	-	300	-	(300)	100.00%
<b>Total Revenues</b>	<u><u>3,825,000</u></u>	<u><u>2,393,535</u></u>	<u><u>-</u></u>	<u><u>1,431,765</u></u>	62.58%
<b>Expenditures:</b>					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 1,800	\$ 1,016	\$ -	\$ 784	56.44%
Special Supplies & Expenses	1,800	256	-	1,544	14.22%
Equipment Repair	500	-	103	397	20.60%
Professional Services - Contract	637,697	422,757	14,429	200,511	68.56%
Legal Services	2,000	-	-	2,000	0.00%
Non-Contractual Services	2,000	17,094	-	(15,094)	854.70%
Meeting & Travel	6,000	1,301	-	4,699	21.68%
Mileage Reimbursement	100	-	-	100	0.00%
Dues, Memberships, & Licenses	2,025	1,250	-	775	61.73%
Publications	200	122	-	78	61.00%
Training	5,000	1,272	-	3,728	25.44%
Printing and Binding	-	484	-	(484)	100.00%
Postage/Delivery	500	526	-	(26)	105.20%
Non-Allocated Telephone	500	242	-	258	48.40%
Equipment Rental	100	-	-	100	0.00%
<b>Total Supplies &amp; Services</b>	<u><u>660,222</u></u>	<u><u>446,320</u></u>	<u><u>14,532</u></u>	<u><u>199,370</u></u>	69.80%
Allocated Costs:					
Desktop Maintance Replacement	7,485	4,990	-	2,495	66.67%
GIS Allocations	2,275	1,517	-	758	66.67%
Building Maintance	923	615	-	308	66.67%
Planned Maintenance Program	4,160	2,773	-	1,387	66.67%
Telephone	1,364	909	-	455	66.67%
Custodial	1,930	1,287	-	643	66.67%
Communications	2,995	1,997	-	998	66.67%
Allocated Facilities Rent	3,658	2,439	-	1,219	66.67%
Overhead Allocation	95,889	63,926	-	31,963	66.67%
<b>Total Allocated Costs</b>	<u><u>120,679</u></u>	<u><u>80,453</u></u>	<u><u>-</u></u>	<u><u>40,226</u></u>	66.67%
Transfers	3,070	3,070	-	-	100.00%
Equipment	10,362	9,450	-	912	91.20%
Housing Activity	72,592	58,355	-	14,237	80.39%
Principal	440,000	440,000	-	-	100.00%
Interest	195,075	195,075	-	-	100.00%
Fiscal Agent Charges	-	1,265	-	(1,265)	100.00%
Appropriated Reserve	80,000	-	-	80,000	0.00%
<b>Total Expenditures</b>	<u><u>\$ 1,582,000</u></u>	<u><u>\$ 1,233,988</u></u>	<u><u>\$ 14,532</u></u>	<u><u>\$ 333,480</u></u>	78.92%

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**  
**Capital Projects Fund**  
**Interim Statement of Revenues, Expenditures and Encumbrances**  
**For the Seven Months Ended February 29, 2008 (66.7% of Fiscal Year)**

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
<b>Revenues:</b>					
Transfers-In	\$ 5,700,000	\$ 3,800,000	\$ -	\$ 1,900,000	66.67%
<b>Total Revenues</b>	<u>5,700,000</u>	<u>3,800,000</u>	<u>-</u>	<u>-</u>	<u>66.67%</u>
 Use of Fund Balance	 <u>4,574,965</u>	 <u>3,049,976</u>	 <u>-</u>	 <u>-</u>	 <u>66.67%</u>
<b>Total Sources</b>	<u><u>\$ 10,274,965</u></u>	<u><u>\$ 6,849,976</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>66.67%</u></u>
 <b>Expenditures:</b>					
<b>Finished</b>					
Soil Remediation-Casas Las Granadas	\$ 64,616	\$ 46,950	\$ 14,861	\$ 2,805	95.66%
 <b>Construction Phase</b>					
Santa Barbara Mental Health	1,764,209	1,764,209	-	-	100.00%
IPM - Sustainable Park Improvements	47,178	2,813	11,748	32,617	30.86%
Faulding Hotel	18,534	18,534	-	-	100.00%
Coffee Cat Pedestrian Improvements	147,297	-	-	147,297	0.00%
Fire Station #1 Remodel	1,260,000	12,859	40,727	1,206,414	4.25%
 <b>Planning Phase</b>					
Opportunity Acquisition Fund	366,500	-	-	366,500	0.00%
RDA Project Contingency Account	5,058,176	500,000	-	4,558,176	9.88%
Housing Fund Contingency Account	1,548,455	-	-	1,548,455	0.00%
 <b>Total Expenditures</b>	<u><u>\$ 10,274,965</u></u>	<u><u>\$ 2,345,365</u></u>	<u><u>\$ 67,336</u></u>	<u><u>\$ 7,862,264</u></u>	<u><u>23.48%</u></u>

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**  
**RDA Bonds - Series 2001A**  
**Interim Statement of Revenues, Expenditures and Encumbrances**  
**For the Seven Months Ended February 29, 2008 (66.7% of Fiscal Year)**

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
<b>Revenues:</b>					
Investment Income	\$ -	\$ 114,071	\$ -	\$ (114,071)	100.00%
Miscellaneous	-	1,312	-	(1,312)	
Transfers-In	-	1,764,854	-	(1,764,854)	100.00%
<b>Total Revenues</b>	-	1,880,237	-	(1,880,237)	100.00%
Use of Fund Balance	3,397,590	2,265,059	-	-	66.67%
<b>Total Sources</b>	<u>\$ 3,397,590</u>	<u>\$ 4,145,296</u>	<u>\$ -</u>	<u>\$ (1,880,237)</u>	122.01%
<b>Expenditures:</b>					
Interest	\$ -	\$ 882,427	\$ -	(882,427)	100.00%
<b>Total Non-Capital Expenditures</b>	-	882,427	-	(882,427)	100.00%
<b>Capital Outlay:</b>					
<b>Finished</b>					
Granada Garage Mitigation Fund	\$ 6,868	\$ -	\$ 4,780	\$ 2,088	69.60%
916 State St Public Restrooms	70,444	2,523	781	67,140	4.69%
Chapala St Improvements	170,035	178,736	14,915	(23,616)	113.89%
<b>Construction Phase</b>					
Thompson Av Improvements	200,000	-	200,000	-	100.00%
East Cabrillo Blvd Sidewalks	2,950,243	57,673	18,959	2,873,611	2.60%
<b>Total Expenditures</b>	<u>\$ 3,397,590</u>	<u>\$ 1,121,359</u>	<u>\$ 239,435</u>	<u>\$ 2,036,796</u>	40.05%

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**  
**RDA Bonds - Series 2003A**  
**Interim Statement of Revenues, Expenditures and Encumbrances**  
**For the Seven Months Ended February 29, 2008 (66.7% of Fiscal Year)**

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
<b>Revenues:</b>					
Investment Income	\$ -	\$ 1,297,621	\$ -	\$ (1,297,621)	100.00%
Transfers-In	-	2,285,497	-	(2,285,497)	100.00%
Intergovernmental	-	5,608	-	(5,608)	100.00%
<b>Total Revenues</b>	-	3,588,726	-	(3,588,726)	100.00%
Use of Fund Balance	26,077,260	17,384,834	-	-	66.67%
<b>Total Sources</b>	<u>\$ 26,077,260</u>	<u>\$ 20,973,560</u>	<u>\$ -</u>	<u>\$ (3,588,726)</u>	80.43%
<b>Expenditures:</b>					
Interest	\$ -	\$ 573,065	\$ -	\$ (573,065)	100.00%
<b>Total Non-Capital Expenditures</b>	-	573,065	-	(573,065)	100.00%
<b>Capital Outlay:</b>					
<b>Finished</b>					
State St Underpass Improvements	159,625	2,724	-	156,901	1.71%
State St PH I Modifications	2,778	-	-	2,778	0.00%
State St Sidewalks 400-500 Blocks	505,532	77,859	280,504	147,169	70.89%
<b>Construction Phase</b>					
IPM - Sustainable Park Improvements	101,000	-	-	101,000	0.00%
Plaza Vera Cruz	305,978	34,454	5,156	266,368	12.95%
Historic Railroad CAR	399,358	120,088	180,641	98,629	75.30%
Fire Station #1 Remodel	3,753,094	433,050	98,901	3,221,143	14.17%
Anapamu Open Space Enhancements	149,786	1,115	-	148,671	0.74%
<b>Design Phase</b>					
West Beach Pedestrian Improvements	3,060,238	134,405	255,260	2,670,573	12.73%
Plaza De La Guerra Infrastructure	923,996	39,240	38,290	846,466	8.39%
Artist Workspace	799,819	84,970	28,882	685,967	14.23%
West Downtown Improvement	3,269,985	8,400	153,115	3,108,470	4.94%
Carrillo Rec Ctr Restoration	3,414,161	55,622	174,397	3,184,142	6.74%
Adams Parking Lot & Site Imprvmts	185,780	5,124	12,460	168,196	9.46%
<b>Planning Phase</b>					
Mission Creek Flood Control Channel	2,457,844	1,139,792	4,480	1,313,572	46.56%
Opportunity Acquisition Fund	1,625,000	-	-	1,625,000	0.00%
Carrillo/Chapala Transit Village	1,890,529	8,272	-	1,882,257	0.44%
Waterfront Property Development	1,487,757	14,541	20,261	1,452,955	2.34%
Chase Palm Park Wisteria Arbor	835,000	-	1,545	833,455	0.19%
<b>On-Hold Status</b>					
Visitor Center Condo Purchase	500,000	-	-	500,000	0.00%
Lower State Street Sidewalks	250,000	-	-	250,000	0.00%
<b>Total Expenditures</b>	<u>\$ 26,077,260</u>	<u>\$ 2,732,721</u>	<u>\$ 1,253,892</u>	<u>\$ 22,090,647</u>	15.29%